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9000 Town Center Parkway, Lakewood Ranch

Florida – MHCommercial Real Estate Fund and Contrarian Capital Management Acquire Lakewood Ranch Office Property from The Dilweg Companies – 9000 Town Center Parkway – for \$20,250,000

West Palm Beach, Fla. – MHCommercial Real Estate Fund LLC (“MHC”) a Florida based discretionary private real estate fund has formed a joint venture with Contrarian Capital Management, LLC (“Contrarian”), a Connecticut based hedge

fund, to acquire 9000 Town Center Parkway, a 101,312 SF, Class-A office building located in Lakewood Ranch, Florida for \$20,250,000.

Cushman & Wakefield’s Rick Brugge, Mike Davis, Rick Colon and Dominic Montazemi represented the seller, The Dilweg Companies, in the transaction with support from Zach Eicholtz and Brooke Tulley. “9000 Town Center is a high-quality, Class-A office asset in a high barrier to entry location within Lakewood Ranch,” Brugge said.

9000 Town Center, a two-story building, was originally developed in 1998 as a single tenant build-to-suit that has been solely occupied by TriNet USA, Inc. (NASDAQ: TNET) until recently. The property is located east of I-75 on 11.28 acres within the master planned community of Lakewood Ranch with a parking ratio of 5.84/1,000 SF.

The 75% occupied property is the fourth acquisition for MHC which was formed in the fall of 2019 by Neil E. Merin, SIOR, CCIM, Jordan Paul and Dung Lam, Principals of West Palm Beach, Florida based NAI/Merin Hunter Codman, Inc. along with Florida based real estate veteran Joe Sprouls to acquire income producing properties with strong cash flow potential in dynamic markets throughout the Southeastern United States. Corey Winsett, MHC Director of Acquisitions and Asset Management spearheaded the due diligence for MHC working with Grant Fridkin Pearson, PA who served as counsel for the purchaser under the direction of Richard Grant and Charles Whittington.

“We are pleased to have successfully closed this transaction in a challenging environment,” said MHC Principal Jordan Paul. “This asset aligns perfectly with MHCommercial Real Estate Fund’s investment



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strategy to acquire high-quality properties in growing Southeastern markets. The property benefits from the strong creditworthiness of the current tenancy as well as significant upside from leasing the currently available space in a market that is in very high demand for office space. We are particularly pleased to have an exceptional financial partner that shares our investment thesis.”

The project is representative of a continued relationship between MHC and Contrarian with regard to value-add office acquisitions in South Florida. Contrarian, a Connecticut based fund with over \$5 billion in assets under management has been a specialist in opportunistic real estate investing for the past 30 years with one of the most stable management teams in the industry.

Financing for the project was provided by Servis1st Bank under the direction of SW Florida President Mario Bringas. MHC Principal Dung Lam, who structured the financing with Servis1st Bank stated, “We were pleased to complete our first loan with Servis1st Bank that will allow us to realize this asset’s potential. We look forward to this being the first of many future deals with Servis1st Bank.”

NAI/Merin Hunter Codman will provide property management with leasing services provided for the new ownership by Steve Horn, CCIM and Principal of Ian Black Real Estate, Inc.

Steve Horn and Melissa Harris will oversee leasing for the venture and may be contacted at 941-906-8688.

About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, www.mhcreal.com, is one of South Florida’s leading commercial real estate firms with over three decades of experience advising clients on strategic acquisitions and dispositions and providing landlord representation, tenant representation, property management and construction management services. The firm has expertise in all commercial property sectors including office, retail, industrial, multifamily, hotels and land. NAI/Merin Hunter Codman’s client base includes some of the nation’s most prestigious institutional and private equity investors. Operating as part of the NAI Global network, NAI/Merin Hunter Codman can facilitate property transactions around the nation and the world, serving as a single point of contact for its clients’ counsel and execution. NAI/Merin Hunter Codman is headquartered in West Palm Beach, Florida with regional offices in Boca Raton, Fort Lauderdale, Palm Beach Gardens and Wellington.

About Contrarian Capital Management, LLC

Contrarian Capital Management, LLC, www.contrariancapital.com, has been registered with the U.S. Securities and Exchange Commission since 1995 and is also a Qualified Professional Asset Manager with respect to certain of its accounts. Established in 1995 by Jon Bauer, Janice Stanton and Gil Tenzer, Contrarian is a distressed investing specialist with one of the most stable portfolio management teams in the industry. Contrarian is 100% partner owned and has a team of highly experienced professionals, many of whom are involved with the portfolio management, research, sourcing, and trading of our investments. Contrarian maintains global headquarters in Greenwich (CT), with regional investment research offices in London (England) and Hong Kong (China SAR).

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation, and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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